

HSJ CONSULT LIMITED REPORT

Win Pro Games B.V. (“The Applicant”)

Registered under application number **OGI/2024/470/0175**

This Applicant is being assessed in accordance with the critical requirements established by CGA’s management and pursuant to **Article 2.2 of the National Ordinance on Games of Chance (“LOK”)**, which sets the conditions under which the CGA may grant or deny a gaming license. The Applicant are **B2C**.

The Applicant is locally represented by **Waaigat Directors B.V.** (“Waaigat”) and **Dempel Directors B.V.** (“Dempel”) which serve as its authorized representatives in Curaçao and are responsible for fulfilling all local compliance and operational obligations associated with the license application. Waaigat and Dempel are also managing directors (“MD”) of the Applicant (as is the UBO). The assessment herein is based on documentation and information provided through the CGA portal.

Many of the documents supplied relate to the period before the change of control (“COCC”) on 23 April 2025 and the documents then supplied are unsatisfactory, see below.

Critical items to be considered eligible for a full license:

1. Ultimate Beneficial Owner (UBO)Vetting	The Applicant was incorporated on 26/06/23. In the AI its objects include remote gaming. The ultimate beneficial owner (UBO) is Christos Rialas (“CR”). He has been the UBO since 23/04/2025 as per the latest share ledger (“SL”) which was uploaded post the COCC in April 2025. He bought the business from Serhii Horbach (“SH”). The latest SL document was signed by a director and certified by apostille in Curacao. A CL requested the SPA for the sale which has not been provided. This SPA is important because of SH’s possible ongoing involvement in funding including the loan agreement and the investment of EURO 1.2m, set out in further detail below. CR is also the MD as per the portal and the latest director’s register (“DR”) upload. Note, CR has asserted in his PHDF that he is only UBO, however an excerpt from the Curacao Commercial Register (“CCR”) shows him to be MD, alongside Waaigat and Dempel. On 29/09/25, an updated corporate structure (“CS”) document was uploaded, also indicating CR to
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	be the UBO of the Applicant. CR is named as a director, along with Waaigat and Dempel. It is dated 24/09/25 and signed by CR. CR is only party to this application. No revised business plan (“BP”) was provided after the COCC. Note the COCC took place after the CGA published its guidelines on COCC, requiring Applicants to seek the prior approval of the CGA which was not obtained in this case. The lack of an updated BP is important given the inconsistencies in the BP, BCIF and OGLAF as to target markets, currencies and whether the business is operational; these inconsistencies are described below. In his PHDF, CR states an estimated net worth of EURO 750,000 and an annual income of EURO 120,000. He states his wealth is from “<i>Savings from Employment Income</i>”. His latest PHDF of 1/4/26 discloses income and wealth both at c.EURO189,000. This is a significant diminution in his wealth over just under twelve months. Note, the Applicant, prior to the COCC, was granted a B2C gaming license with gating conditions due to concerns over the then UBO’s ability to fund the business. The UBO at the time of license grant was SH. His source of wealth (“SOW”) consisted of a SOW declaration from Rudsel Lucas (“RL”) on behalf of Dempel confirming that SH’s wealth for the period 2014-2023 is from employment, property sale and business activities “<i>with marketing in traffic delivery to internet casinos and betting companies, software development, own savings</i>”. The declaration was signed by RL on 28/03/24. It provides no financial details. SH also provided an (independently uncertified) self-certifying declaration of SOW/SOF in which he states funds used to start the business (expenses, legal costs, license fees) have been provided by him and that all profits generated during the first three years will be reinvested back into the project and that he believe borrowed funds will not be necessary in the short term, albeit contingency plans are in place “<i>to address unexpected expenses that may arise</i>”. The document is signed by SH, as Executive Director of the Applicant, in October 2024. SH was only party to this Application and was also, prior to the COCC, CEO, MD and UBO. He was removed as UBO on 18/03/25 and as CEO and MD on 19/06/25.
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	A loan agreement was uploaded under extra documents on 04/11/24 in connection with this application. The loan agreement is between SH and MIKHEIL IASHVILI, (“MI”) who resides in Georgia. MI undertakes to provide a loan of EUR 200,000 to SH for the purpose of “<i>establishing a legal entity to start a business, or for other purposes at the discretion of the Borrower</i>”. The loan is a personal loan to SH, and it is not specifically to fund the Applicant. The loan is to be repaid in full within thirty years from the date of execution which suggests that it may not be arms length. The document is dated November 2021 and is signed by MI and SH. Note, the Applicant was only incorporated in June 2023, so this loan predates the Applicant. The Applicant’s financial statement (“FS”) for the period ended 31st December 2023 shows a loan of EURO 25,000 from MI, see below for details. It is not clear whether the remaining sums (EURO 175,000) have been used for any other purposes of SH or remain available to the Applicant given the COCC. It seems probable that there remains a relationship between the Applicant and the lender because the FS for Y/E 2024 confirm what appears to be a drawdown on the loan of EURO 25,000 which has not been repaid. This may explain, the inclusion of this 2021 loan agreement in the portal after the COCC. Confirmation that sums under this loan remain available to the Applicant - or have been paid to the Applicant - is necessary. If the monies remain available to the Application an explanation about SH’s continued involvement would also be necessary. Under extra documents SH also uploaded a statement of account on 04/11/24 showing an amount standing in credit of EURO 152 on 07/10/24. SH also provided a tax return from Ukraine for 2023 which shows taxable income of UAH 184,513.75 (circa EUR 3,600) and income from outside Ukraine of UAH 150,000 (about EURO 2,900) plus other sums owing relating to his employment of UAH 34,513 (EURO 680). We note that these are very small amounts. Lexis Nexis clear for SH. CR’s personal enclosures comprise: • PHDF. • Certified copy of his Cypriot passport. It was certified by George Komodromos (“GK”) MD of GK LLC, Advocates/Legal/Consultants in March 2025. This is the second upload, the first upload was a certified version of
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	the same document, it was certified by GK, but no date is given. • A certified (by apostille) criminal records (“CR”) check. It is a “<i>CERTIFICATE OF CLEAR CRIMINAL RECORD</i>” from Cyprus Police issued in 23/03/26. It is certified by apostille. • Certified birth certificate (“BC”). It is a dual language document including English. The DOB matches the passport details • For POA, Certified utility bill (“UB”) for broadband and mobile services. It is dated January 2025 and is addressed to CR at 1A Kouriou, 4192 Ypsonas. It bears a stamp of the service provider and the words “<i>TRUE COPY</i>”. Note, this matches the address given in his PHDF. • The first reference letter (“RL”) is from Bank of Cyprus (“BOC”) addressed to Sadekya Fiduciary Partners B.V. (“Sadekya”) dated February 2025. It certifies that CR is a customer and has shown he may be considered honest and credible. It is signed by representatives of the Bank. The signatures are certified by a certifying officer in February 2025. The document is certified in February 2025 by apostille. • A new RL was uploaded is a letter from Breinrock (a bank) to the CGA dated 10/3/26 and it is apostilled is a customer of good standing • There are two SOW documents: First, an uncertified one-page document which has the title “<i>Breinrock</i>”, the client’s name is CR, and the address is 14 KOUROU, 4192 YPSONAS. Note, the number is different to the POA (14 not 1A). It is dated April 2025 and shows an available balance of EURO 170,737.20. There are no transactions and the provenance of this sum is not known. The document doesn’t seem complete or on a proper letterhead. Second, a self-certifying SOF declaration on Sadekya letterhead. It is not independently certified. CR declares that funds totalling EURO 5,000 which have been used to “<i>purchase interest</i>” in the Applicant are from “<i>Own personal savings</i>”. It is signed by CR dated March 2025.
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	We note that this is a very small amount to pay for a business which may (or may not) have had substantial investment from SH as previous UBO. Again, this suggests that transactions may not be at arm's length. We do not consider the SOW adequate. A checklist was raised (Christos Rialas – SOW) to this effect: <i>“Please certify the SOW and submit an official bank statement that is a certified true copy”</i>. The checklist was overdue on 27/11/25. 19 new SOW were uploaded on 9/4/2026. The larger part of these purport to evidence the UBO's ownership (through gift) of various pieces of land and properties in Cyprus. The UBO has supplied in evidence death certificates of relatives, property plans and registers and rental tax returns. Although these appear to demonstrate evidence of the properties in question no evidence has supplied about their value. The only financial information provided relates to income from these properties amount to EUR 36,000 per annum (although the rental agreements provided appear to have ended whilst a 2026 statement from Breinrock confirms continuing receipt of rental income). The EUR 36,000 is gross and subject to tax of c EURO 7000. Aside from rental income the UBO has declared income from employment sources and a bank statement for the period Jan 2026 from the Bank of Cyprus shows monthly income by way of salary of c EUR1,300 and a net balance of EUR680. The balance of the Breinrock statement dated 1/3/26 for the period 1/8/25-28/2/26 shows the EUR 3000 per month rental income and a monthly debit of EUR 1,500 payable to Philip Rialas and is described as a university study allowance. The net balance at 28/2/26 was EUR 188,000 which seems to accord with the net wealth disclosed on the latest PHDF. Although the UBO has not accounted for the diminution in his net worth he does disclose with the SOF uploads three loans to a company called WIN PRO key limited in a total sum of EUR63,000 each of these loan being forgiven within days of being made. The Lexis Nexis search for CR is clear.
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2. Other Key Persons Vetting	The following individuals have been added to the application: • Rudsel Lucas (“RL”) – MD; • Oleksii Azbukin (“OA”) – Chief Technology Officer (“CTO”); • CR – MD and UBO. • Kirill Murza (“KM”) – Chief Financial Officer (“CFO”) was uploaded was added to the Portal (15/04/26) a few days before this report; • Viktoriya Saridu (“VS”) – Compliance Officer (“CO”); and • Petro Mario Stokkos (“PMS”) – Chief Technical Officer (“CTO”). No separate CEO is identified. RL has 160 entries on the portal across a range of roles including CO, MD, non-executive director (“NED”), trustee and official representative (“OR”). He was removed as UBO on this application on 28/03/24 and is currently listed as MD. On his PHDF he declares his role is <i>“Other Individual Holder”</i>, namely <i>“Non-Executive Director”</i>. He declares he is self-employed by <i>“Sadekya Fiduciary Partners B.V. and all the companies on the exhibit A to the trust license of Sadekya Fiduciary Partners B.V.”</i> A license condition checklist asked for clarification in connection with the services provided by Sadekya. The Applicant replied <i>“Sadekya Fiduciary Partners B.V. has Waaigat Directors B.V. and Dempel Directors B.V. as service companies under its trust license, that will act on the role as non-executive directors of the Gaming company”</i>. We have not considered RL’s documentation as he is a party to multiple applications. RCL considered the position of RL and Sadekya and noted”: <i>“There is a very similar fact pattern in this case to the Doubled B.V., Borondoso B.V. and Kromstex B.V. applications - individuals with some casino experience who earn under or just over six figures and net worth in low six figures, with the same TSP (Sadekya Partners) with RL as director and the same CCO. We suspect again this is a “sponsored” application”</i>.
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	We do not know the basis for this suggestion but, as we note throughout this document it does not seem as though the Applicant is a business which is self-standing. Irina-Catalina Olea was added to the Portal on 15/04/26 just before this final report. In respect of IO's documentation: • No PHDF • Certified Romanian passport showing DOB 18/11/86 and the passport expires on 08/03/33 • CR check-none supplied • BC shows DOB same as her passport. This is certified as a true copy but it is in Romanian with no translation, but DOB is clear. • POA-a bill from Engie for gas dated 13 March 2026 addressed to her at a property in Bucharest. It is in Romanian and not certified as a true copy. • RL-none provided. • Uncertified LOE which is not on company letterhead appointing IO as CTO and is dated 14/04/26 signed only by the UBO and not counter-signed by IO • CV showing appropriate experience. The Lexis Nexis report for OA is clear. KM is the new CFO. In respect of KM's documentation • There is no PHDF • Certified Passport granted by Estonia gives his DOB 22/09/1990 expires 5/11/2030. • CR issued by the Estonia Criminal Records Database dated 25/03/2026 and confirming he has no records in the database. The document is in English and the translation is certified. However, the document is not certified a true copy of the original.
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	• BC is an extract in English from the Estonian Vital Statistics Office confirms same DOB as in passport. But the document is not certified as a true copy nor is there any attestation from a translator. • POA-non supplied • RL-none supplied • LOE appointing KM as CFO dated 14/04/26 and is signed by the UBO and by KM as CFO it is not certified nor is it on company letterhead. • He has also uploaded a CV showing financial experience.
3. Source of Funds (“SOF”)	At the time of license grant there were no FS uploads. Post license grant the following FS documents were uploaded which demonstrate that the Applicant clearly cannot be self-funding: • First, an FS for the period 26/06/23 until 31/12/23 which shows a loss of EUR (33,154) with a net turnover of EUR 9,300. “<i>Loans contracted</i>” is EUR 25,000 to MI. • Second, an FS for the year-ended (“Y/E”) 2024 which shows a loss of EUR (36,836) with a net turnover of EUR 169,308 (from services). No further draw down of any loan from MI. It is signed by CR as Executive Director. It is not signed by the local directors. • Third, a further version of the second upload. This version is signed by a representative of Waaigat and Dempel. • A further document from was uploaded under extra documents. It is titled FSM.pdf and it is a spreadsheet which is named “<i>Players transactions of 2024 Win Pro Games B.V.</i>”. The majority of the accounts were opened in “CA” which is Canada, as per the deposit currency “CAD”. It shows the Applicant to have been trading in 2024 as the earliest “<i>Registration Date</i>” is “2024-01-03”. The amounts shown are minimal. We have no policy for funds management. Note, the above documents pre-date the COCC. The only additional SOF documents for SH which we do not consider adequate, are:

	(1) a statement of account from PrivatBank which shows an account, with a “<i>balance including credit limit</i>” of UAH 10,000.06. (circa EUR 195.00). (2) an (independently uncertified) self-certifying declaration of SOW/source of funds (“SOF”) dated 31/10/24 referred to in Point 1 above. As above, a gating license condition checklist asked for enhanced SOF. A further checklist was raised “<i>Source of funds of business</i>”, it was updated to ask “<u>20250930 - Reminder:</u> <i>Dear Applicant, Thank you for the documents provided. However, the supporting evidence submitted is considered insufficient and does not align with the statements made. We therefore kindly request that you provide valid, substantiated documents to support your claims. Please also note that the funds presented do not adequately cover the operational expenses of the company. Additionally, the Source of Wealth (SoW) declaration for the UBO funding the company remains unclear, particularly regarding the origin of their wealth. If these matters are not clearly clarified, there is a risk that the process for the company’s license extension will be delayed. Please be reminded that sufficient time has already been given to address these issues appropriately. We appreciate your immediate attention to this matter. Thank you!</i>”. The Applicant has not answered, and the checklist is overdue on 07/10/25. The Applicant was prompted by a checklist to complete the section on SOF on the BCIF. An updated BCIF was uploaded on 29/09/25 in which it is stated the Applicant is funded by “<i>Other means</i>”, namely “<i>Consultancy services income (40k EUR) The company has a subsidiary Win Pro Key Ltd which received loans from its UBO (13k EUR)</i>”. We cannot confirm this £13k loan from the subsidiary as we have not seen the FS for Y/E 2025. Note, the subsidiary is shown in the FS for the Y/E 2024. Either way the Consultancy and the loans are inadequate to fund the business given the losses in the Y/E 2024. The subsidiary is shown as having negative equity of EUR 5,071 in the FS for Y/E 2024. As above, funds may be available to the Applicant from the loan between MI and the previous UBO, SH but there is no evidence of this and that proposition contradicts the most recent BCIF.
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	The CS does not include either the subsidiary Win Pro Key Ltd -which is a Cypriot company-so it is not clear whether it is a wholly owned subsidiary nor are the identity of its Directors disclosed. Nor is any wider Group structure shown (if that exists). The Applicant was loss-making in 2024. We have not seen FS for Y/E 2025 and these, or management accounts, should be requested. Certainly, the BP predicts very substantial losses in year 1 and Year 2 of Euro 631k and EURO 426k with net profit in Year 3. The years are not defined in terms of calendar dates. There is reference in the BP that HS would fund the start-up expenses and “had” invested EURO 1.2m. However, there is (i) no relevant SoW for SH to show him being able to fund as the BP indicates; (ii) no evidence of any sums have actually been paid or (iii) no evidence that HS has continued/will continue to fund the business after the COCC. Consequently, HS SOW is inadequate both as his own SOW and as SOF for the business. So, we agree with the outstanding issues raised in the CL quoted above. In short, SOF has not been adequately demonstrated. 8 additional SOF were uploaded in April 2026 which provide little additional information save that the Applicant has entered into two consulting agreements one with Ads Global Limited and one with Creative Development Global Company Limited pursuant to which the Applicant provides various marketing and other services at a rate of EUR 250 per hour. No evidence has been provided of the Applicant receiving any payments under these Agreements. Given that the Company was loss making in both Y/E 2023 and 2024, there is no indication whether these consultancy agreements would be sufficient to fund the Applicant or indeed whether losses have increased.
4. Display the GCB green seal on its website in compliance with the GCB guidelines/ GCB	There are three BCIFs each detailing different domains: (i) Gamblegate (ii) Win Pro Games (iii) “redracer/betside”. The latter may be a typo for “betsider”. However, the first two OGLAFs, it is stated the brand is “Gamblegate”.The BP, adding further confusion, refers to “GamblinGate”. A third OGLAF dated 3/4/26 was uploaded on 8/4/2026-just before this report. The portal shows that review is

token in DNS server	outstanding. This third OGLAF cites the brand name as betsider/retracer. It further confirms player funds in a segregated account and confirms the fiat currency as EURO and multiple virtual currencies. Question 19 requiring confirmation of an ADR process is left blank and Questions 19.1.1. and 19.1.2 state none in respect of ADR. The Applicant has two domains (retracer and betsider) registered on the portal, both of which are marked as unverified. We were unable to access retracer.bet as we were geo blocked from the UK. Betsider.com is undergoing development and technical work, so we were unable to access the site. On 18/2/26 an additional sub-domain was uploaded to the portal play.retracer.bet We note the inconsistency on the domains between the BCIFs and the OGLAFs. Also given the fact that we cannot access the websites, we cannot confirm if the Applicant is in compliance with this LOK condition. Further, we cannot attest to T&Cs being present on the website(s) although RCL mentioned them when they accessed what we believe to be the Gamblegate website. The third OGLAF states that the servers are located in Germany, Luxembourg, the Netherlands, South Korea and Finland. RCL state that there is a single server in Curacao. It is not clear how they derived this information. The Applicant has confirmed that it does not have proprietary games. The games services providers are Alea Overseas N.V. and Speed Platform BV. No arrangements, or licences or any certification is provided. No information about other key suppliers.
5. Target markets	The BP states the target markets will be Brazil, Columbia and a “<i>focus on Argentina</i>”. It also cites business opportunities in other Latam jurisdictions such as Mexico and Peru but does not describe them as target markets. It is not clear whether Brazil would continue to be a target market in light of recent regulatory changes. Specifically, Canada is not mentioned as a target market (see FSM discussed above).

	In the OGLAFs the currency disclosed is only EURO with a ‘no’ to use of virtual currencies. The use of EURO is incongruous with the stated markets in the BP. The BCIF confirms the Applicant has virtual wallets in USDT and USDC-again this is at variance with the OGLAF. The initial RCL report shows multiple virtual currencies as a screen shot (from what we assume is the Gamblegate) website which seems to confirm that crypto is both taken and paid out. In further support of the assumption that the Applicant takes Crypto currencies. it has uploaded a “Crypto Risk Policy” which was approved by HS (and predates the COCC). It was crafted by a departed CO. Its is not said to be subject to the laws of Curaçao. This policy may need to be reviewed in terms of its date and any changes in the business. RCL further commented in connection with target markets that: <i>“Languages focus on Canada, India, Finland, New Zealand”</i> (sic) which seem inconsistent with the target markets in the BP. Further, the <i>“Players transactions of 2024 Win Pro Games B.V.”</i> cited above shows players-in small amounts from Canada and with CAD. In connection with accessibility from prohibited countries RCL comments <i>“Query sent”</i> and in connection with excluded territories <i>“Y”</i>. We have not been able to substantiate these statements as we cannot access the sites. In any event, given the discrepancies above, the BCIF, the OGLAFs and the BP need to be updated to show currencies and target markets post COCC. The original BCIF refers to an existing business (Q. 7.1) but in the later BCIF it is described as a start-up. This casts doubt as to whether the company is trading (although the FSM suggests it is) or whether any early documents supplied continue to be valid. Further, given the loss shown in the FS for Y/E 2024, the BP should also include revised projections to support new SOF as we have stated, in Point 3, is required. Because we cannot access the T&Cs we do not know if exchange services are offered. This needs to be clarified. The OGLAF was silent as to whether the Applicant takes cash. This
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	needs to be clarified and if they do a Cash Policy will be required.
6. AML Policy	There is an Anti-Money Laundering Policy in the name of the Applicant, dated “2024-09-01” and it is version 1.1. It is not expressly subject to the laws of Curacao. The AML policy document is not approved. An AML LOK checklist has been amended to ask “<u>20250930 - Follow up</u>”: <i>Dear Applicant, Upon review, we have concluded that the submitted document is not considered a policy, but rather an Operations & Procedures <u>Manual</u>. While it is positive that such a manual appears to be in place, we would like to clarify that what is currently being requested is the policy document itself. We kindly ask that you submit the relevant policy document to proceed with the review. Thank you!</i>”. In the notes it is stated “30 Sept 2025: Customer Reply Uploaded”. The checklist was overdue on 07/10/25. The AML document uploaded on 04/11/24 under extra documents and the AML document uploaded on 15/07/25 under policies is the same document. We concur and note that any new AML policy must include KYC processes in accordance with CGA guidelines. A Complaints Policy has been uploaded. It is not expressed to be subject to the laws of Curacao. It has been approved by a director whose identity has not been stated. It has not been approved by CGA (request submitted though to RCL). There is no Information Security Policy as yet, but it is only due in March 2026.
7. Compliance Officer	The previous CO was VS. At the time of submitting this report, we note that a new CO, NP, has recently been uploaded on Portal. His documentation: • Lacks any PHDF • Certified Ukrainian Passport • Certified CR dated 16 March 2026 from MOIAU in Ukraine • Certified Ukrainian BC showing DOB as 20/09/02. However, see POA below-it appears that NP is resident

	in Italy and from his CV may have worked elsewhere in recent years. Absent a PHDF we do not know how long he has resided in Italy (or elsewhere) but CR needs to reflect his residence. • LOE dated 6/4/26 signed by UBO and NP as CO. • POA showing an address in Italy • CV has three uploads. Two for AML/Regulatory compliance roles. He appears to be a lawyer but with experience of AML issues over the last c. 24 months but he does not have gaming experience and whether his experience is sufficient is marginal.
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Below is an overview of all the critical items met by the Applicant in accordance with Article 2.2:

Article 2.2 of the National Ordinance on Games of Chance (LOK)			
	Does it meet		Critical item number(s)
	Compliant	Non-Compliant	
a. the identities, the existence, and the involvement of all Ultimate Beneficial Owners, all persons holding a Qualified Interest, and those who make, or have a say in, policy decisions and who are involved in the operation of the Game of Chance for which the Gaming License is applied for have not been ascertained;		Non-compliant	Point 1 Point 2 Point 7 Its is unclear whether the old UBO, SH, continues to fund the business and if so what his SOW were. there is no active CEO.
b. in the eight years preceding the application, an Ultimate Beneficial Owner with an interest greater than 25%, or the holder of a Qualified Interest with an interest greater than 25%, or a person making, or having a	Compliant		Point 1 Point 2 Point 7

say in, policy decisions, was convicted, irrevocably or otherwise, for any criminal offense committed with a view to obtaining an unlawful benefit, including, without limitation, theft (larceny), extortion, receiving stolen property, embezzlement, fraud, prejudicing creditors, money laundering, or terrorism financing;			
c. the source of funds and the source of wealth used to finance the operation have not been adequately identified, or can be traced back, in whole or in part, to criminal activity;		Non-compliant	Point 1 Point 3 There has been a COCC since license grant. The license was originally gated due to the “<i>wholly inadequate</i>” SOW/SOW provided by the then UBO/Applicant. This has not been remedied. It remains unclear as to whether that UBO continues to finance or has financed the Applicant since 2024. But if that remains so, then his disclosed SOW is not adequate. Not only do we lack FS for 2025 but on its original BP the then Applicant was forecasted to make significant losses for the first two years. In any event, it may be that the BP plan has radically altered with inconsistencies about website, target markets, currencies and whether it is

			an existing operator or a start-up as detailed in Points 1-5. Consequently, it is impossible to estimate funding requirements but only to state that the Applicant's ability to finance the operation, on the information provided, is inadequate. Depending upon the actual funding requirement this could be even more substantially lacking.
d. any license fees owed in connection with the application have not been paid in full;	Compliant		At the time of this review, no issues have been reported by CGA's licensing onboarding, finance, or management departments and therefore, it is assumed the Applicant has met this requirement.
e. the Gaming License Applicant owes any taxes or social security contributions to the Collector or the Social Insurance Bank that are outstanding, or has entered into a payment arrangement that is not being properly complied with, or has been granted a deferral of payment;	Compliant		A certified certificate of good standing was uploaded on 24/11/25. There was no outstanding tax debt. A copy of the original and an English translation were provided.
f. the Applicant, or any person who makes, or has a say in, policy decisions, is, or used to be, involved in another operation whose Gaming License has been suspended or revoked;	Compliant		There has been no indication that any issues have arisen.
g. the Gaming License Applicant is unable to adequately prove that it has		Non-compliant	Point 1 Point 3

adequate liquid assets to immediately pay out to players any prizes that can reasonably be expected to be won;			The Applicant has been loss-making, with revenue. No evidence has been provided of a segregated funds bank account although the former UBO indicated that player funds were segregated.
h. the Applicant does not have in place a policy for safeguarding the responsible offering of Games of Chance;		Non-compliant	RG Policy was uploaded on 19/08/25. The Policy is not expressly subject to laws of Curaçao. It has yet to be approved by CGA especially in relation to age-verification. It was noted that the customer-facing provisions of the RG Policy need to be reflected in the T&Cs which we have not seen.
i. the Applicant fails to provide a CGA-approved form of alternative dispute resolution where this is mandatory under this National Ordinance;		Non-compliant	Pending implementation in line with CGA standards. Monitoring needed. The Complaints Policy provided is not expressed to be subject to the laws of Curacao.
j. a Key Person involved in the operation is a Vulnerable Person; or	Compliant		There has been no indication that this is the case from the disclosures made.
k. the Applicant has not been registered in the goAML reporting system referred to in the National Decree on the goAML Reporting Portal 6, to the extent applicable to the Applicant.	Compliant		This was uploaded under extra documents on 08/10/25.

Conclusion:

Based on the above and pursuant to **Article 2.2** of the National Ordinance on Games of Chance (LOK) it is recommended that the gaming license for Win Pro Games B.V. **to be rejected**, as the operator has not met the minimum requirements for issuance.

The above recommendation is provided to support management in its decision-making process and is based solely on the information available to us at the time of this assessment.

Marie Stevens and Simon Brickles
HSJ Consult Limited
22/04/2026